

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYV094
Mex Code	-
Isin Code	GB00BVYV0945
Citi Code	MEMF

Fund Overview

Mid (12/08/2022)	157.95p
Historic yield	1.74%
Fund size (30/06/2022)	£123.14m
Number of holdings	24024
Ongoing Charges	0.60%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.60%

Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

Dealing

Minimum Investment	£500
Minimum Top Up	£250
Minimum Regular Saving	£50
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

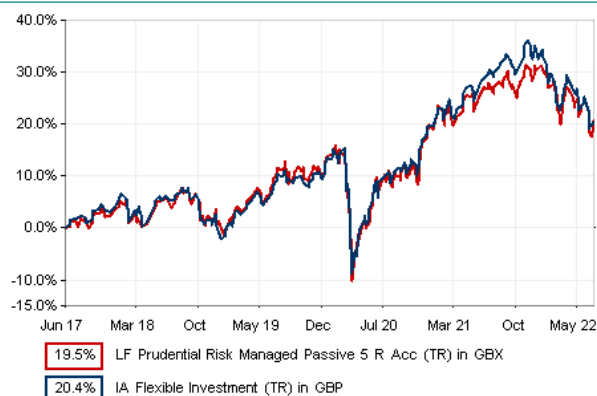
Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 November	31 December

Aims

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

Performance



Discrete performance - to last month end

	31/07/17 to 31/07/18	31/07/18 to 31/07/19	31/07/19 to 31/07/20	31/07/20 to 31/07/21	31/07/21 to 31/07/22
Fund	6.1%	6.7%	-4.2%	16.9%	-4.0%
Benchmark	5.6%	4.4%	-2.5%	19.5%	-4.2%

Annualised performance

	Annualised		
	3 Years to 31/07/22	5 Years to 31/07/22	10 Years to 31/07/22
Fund	2.4%	4.0%	n/a
Benchmark	3.7%	4.2%	6.8%

Fund Managers



Name: Philip Butler
Manager for: 5 years, 9 months

Ratings

FE Crown



Group Details

Group name	Link Fund Solutions Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
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Dealing telephone	0344 3358936
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Homepage	www.linkfundsolutions.co.uk
Fax number	0113 2246001

Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

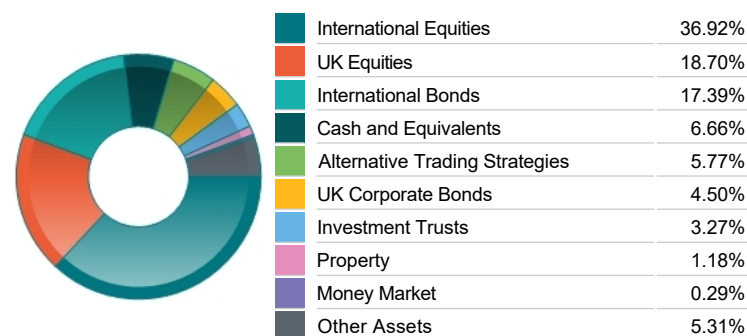
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares UK Equity Index Class X	19.87%
2 BlackRock iShares Pacific ex Japan Equity Index Class X	11.08%
3 Legal & General European Index Trust C	8.25%
4 BlackRock iShares Corporate Bond Index Class X	8.05%
5 BlackRock iShares US Equity Index Class X	5.87%
6 BlackRock (Dublin) iShares US Corporate Bond Index Flex Hedged	4.86%
7 BlackRock iShares Japan Equity Index Class X	4.50%
8 BlackRock iShares Emerging Markets Equity Index Class X	4.21%
9 Legal & General UK Index Trust C	3.42%
10 BlackRock (Dublin) iShares Euro Investment Grade Corporate Bond Index Flex	2.57%

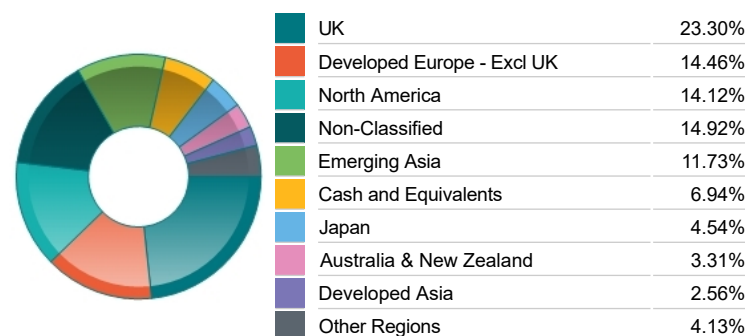
Top 10 Holdings

Name	% Weight
1 ASTRAZENECA	1.51%
2 SHELL	1.46%
3 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	1.43%
4 HSBC HLDGS	1.03%
5 UNILEVER	0.92%
6 GLAXOSMITHKLINE	0.81%
7 DIAGEO	0.80%
8 BP	0.79%
9 BRITISH AMERICAN TOBACCO	0.76%
10 GLENCORE	0.65%

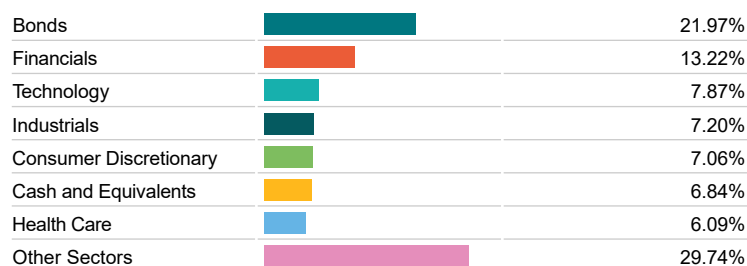
Asset Allocation



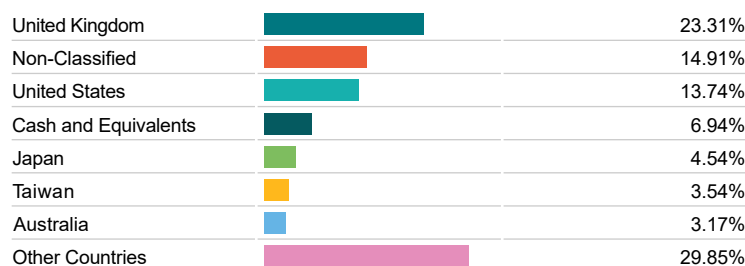
Regional Allocation



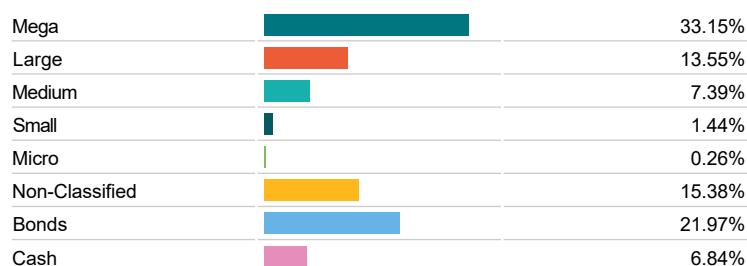
Sector Breakdown



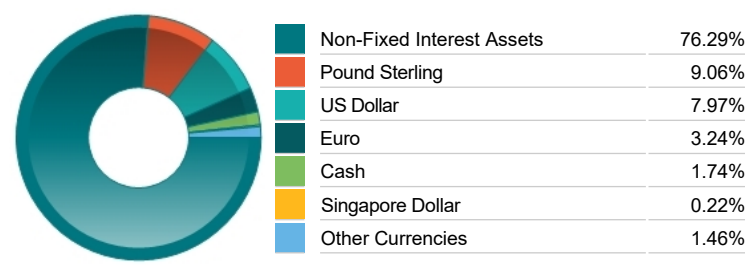
Top Country Breakdown



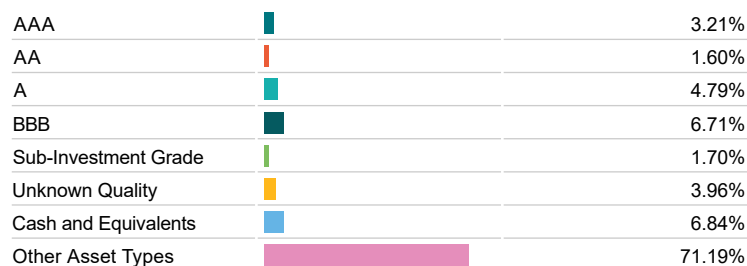
Breakdown By Market Cap (%)



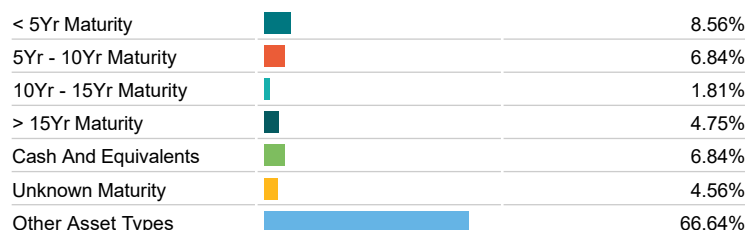
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Commentary

June 2022 Investment Summary

A negative month for the Passive range with returns ranging from -3.65%^ for Passive 2 to -4.22%^ for Passive 5.

^P Acc share class with data sourced from FE analytics as at 30 June 2022

June was another difficult month. Concerns over Ukraine and inflation still dominating investors thinking. With this backdrop, clearly all eyes continue to be on the major central banks.

Numerous data releases towards the end of the month started to paint, on balance, a more negative picture about the health of the global economy. Euro area inflation rose 8.6% for the year to June; 0.5% higher than May and higher than expectations. In the US, sentiment readings from the Dallas and Richmond Fed continued their dour tone of the prior month, with the Dallas manufacturing index falling to -17.7 in June compared to -7.3 a month earlier. The Richmond manufacturing index fell to -11 from -9, while the Chicago PMI also fell slightly to 56 in June versus 60.3 in May.

The real litmus test these coming weeks will be if the negative sentiment from both consumers and companies, combined with elevated inflation numbers, have caused corporate America to soften their profit outlook, as reporting season for Q2 2022 will be underway shortly. We remain alive to the prospect that another bout of volatility could be triggered if corporates materially downgrade their forecasts for the rest of the year.

The ECB summit showed no let-up in central bank hawkishness, continuing to walk the tightrope of balancing a slowdown in economic growth and a less optimistic economic outlook against a backdrop of stubbornly high inflation.

However, medium term market pricing of inflation suggests an expectation that inflation will eventually fall back, and markets are pricing in an increasing risk that this is at the cost of a contraction in output. The economic side effects of the continuing war in Ukraine on energy and soft commodity markets as well as the scars on supply chains left by COVID-19 provide additional complexity and uncertainty when calibrating monetary policy.

LF Prudential Risk Managed Passive - Tactical asset allocation activity

The portfolio manager maintains a small overweight position in US and UK equities and also added to China equities during the month. The overweight to property remains. With inflation concerns the portfolios managers feel these moves reduce risk in aggregate.

Important Information

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